



Announcement

Date: 15 June 2004
To: Scott Evans, General Manager, NSX
From: Peter Reilly
Reference: NSX004-150604
SUBJECT: SHARE ISSUE AS A RESULT OF CAPITAL RAISING

The Directors of Concentrated Capital Limited advise that they have allocated 1,213,727 shares as a result of the recent capital raising and that these shares are escrowed until 15 June 2005. Options attaching to the shares on a one for one basis were also issued. These options are exercisable at \$0.35 each at any time up until 30 June 2005.

The total number of listed shares remains at 10,590,083.

About Concentrated Capital Limited

The Company undertakes Oil and Gas Exploration activities, predominantly in the United States of America in partnership with long-term industry specialists.

The Company is also proposing to invest in a group of oil and gas services business in Iran.

The Company's investment strategy is to invest its funds in a risk averse manner acquiring up to a 25% interest in the projects in which it invests.

Further details:

Peter Reilly

Company Secretary

Concentrated capital Limited

Phone: (03) 9882 1313

Facsimile: (03) 9813 0274

Email: preilly@concentratedcapital.com.au

A handwritten signature in black ink, appearing to be 'Peter Reilly', written over a white background.

Peter Reilly

Company Secretary

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Introduced 11 March 2004.

Name of entity

CONCENTRATED CAPITAL LIMITED

ABN/ACN

34 087 730 667 / 087 730 667

We (the entity) give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | Class of securities issued or to be issued | FULLY PAID ORDINARY SHARES |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued | 1,213,727 |
| 3 | Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | FULLY PAID ORDINARY SHARES
ESCROWED UNTIL 15 JUNE 2005 |
| 4 | Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | YES.
WITH THE EXCEPTION THAT THEY ARE
UNLISTED AND ESCROWED TILL 15 JUNE
2005 |

5	Issue price or consideration	\$0.55 PER SHARE									
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	TO ENABLE THE COMPANY TO INVEST IN THE IRANIAN PROJECT AS ANNOUNCED ON 6 APRIL 2004									
7	Dates of entering securities into uncertificated holdings or despatch of certificates	15 JUNE 2004									
8	Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="774 806 1077 840">Number</th> <th data-bbox="1077 806 1386 840">Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 840 1077 1064">10,590,083</td> <td data-bbox="1077 840 1386 1064">FULLY PAID ORDINARY</td> </tr> </tbody> </table>	Number	Class	10,590,083	FULLY PAID ORDINARY					
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	NO DIVIDENDS ARE PROPOSED									


Quotation agreement

- 1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.
- 2 We warrant the following to NSX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Director/Company secretary)

Date: 15 JUNE 2004

Print name: PETER T. REILLY

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NEW CLASS OF SECURITY |

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(Director/Company secretary)

Date: 15 JUNE 2004

Print name: PETER T. REILLY